

Message Text

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ACTION EB-03

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FM AMEMBASSY JAKARTA

TO SECSTATE WASHDC 5194

INFO AMCONSUL HONG KONG

AMEMBASSY TEHRAN

AMEMBASSY TOKYO

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LIMDIS

HONG KONG FOR TREASURY ATTACHE

DEPT PASS TRESURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, ID

SUBJ: INDONESIAN GOVERNMENT INVESTMENTS AND CAPITAL
MARKET DEVELOPMENT

REF: TOKYO 14119

1. EMBASSY ASSISTED DONALD KNODE, TOKYO VICE PRESIDENT
OF MERRILL LYNCH INTERNATIONAL, WHO VISITED INDONESIA
NOVEMBER 4-5. KNODE OFFERED TRAINING FOR INDONESIAN
OFFICIALS IN MERRILL LYNCH COURSES ON U.S. FEDERAL
SECURITIES MARKETS, AND ON CAPITAL MARKET DEVELOPMENT.
BANK INDONESIA (BI) DIRECTOR ISMAEL AND DIRECTOR
GENERAL OF FINANCE JULIANTO BOTH INDICATED CONSIDERABLE
INTEREST. ISMAEL PROPOSED EXTENDED TRAINING FOR
KEDARSO OF BI'S NEW YORK OFFICE, WITH POSSIBLE FOLLOW-
ON TRAINING FOR BI JAKARTA OFFICIALS. JULIANTO WANTS
TO SEND THREE TRAINEES FOR GENERAL TRAINING PROGRAM
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AT MERRILL LYNCH ASSOCIATED WITH CAPITAL MARKET

DEVELOPMENT, INCLUDING POSSIBLY MOST SENIOR INDONESIAN
OFFICIAL RESPONSIBLE FOR MONEY AND CAPITAL MARKET
DEVELOPMENT, ACCORDING TO KNODE.

2. KNODE WAS SO ENCOURAGED BY GOI INTEREST THAT HE
PLANS TO PROPOSE THAT MERRILL LYNCH DIRECTOR WILLIAM
ROGERS SHOULD VISIT INDONESIA TO MEET TOP GOI ECONOMIC
OFFICIALS AND INTRODUCE MERRILL LYNCH TRAINING AND
SERVICE FACILITIES TO THEM. EMBASSY RECOMMENDED TO
KNODE THAT FORMER SECRETARY ROGERS MIGHT WISH TO
DISCUSS THIS MATTER WITH AMBASSADOR NEWSOM DURING
LATTER'S TDY IN WASHINGTON IN NOVEMBER-DECEMBER.

3. EMBASSY VIEWS KNODE'S VISIT AS VERY TIMELY AND
PROMISING. WHILE GOI INVESTS HEAVILY IN U.S.
GOVERNMENT SECURITIES, CONSIDERABLE ADDITIONAL
POTENTIAL EXISTS. MOREOVER, GOI UNDER STRONG PRESSURE
TO DEVELOP CAPITAL MARKET RAPIDLY. MERRILL LYNCH
EXPERIENCE IN U.S. AND IRAN MIGHT PROVE VALUABLE
BOTH TO INDONESIAN AND U.S. INTERESTS.
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